



Recommendation for Action

File #: 21-2683, **Agenda Item #:** 19.

8/26/2021

Posting Language

Authorize the negotiation and execution of all documents and instruments necessary or desirable for the sale of approximately 2.594 acres in fee simple, more or less, being a portion of approximately 0.48 of an acre of land being out of and a portion of Lots Two (2), Three (3) and Fourteen (14), Block 1, Crest Haven Addition, being a portion of Lot Thirteen (13), and the East Thirty feet (E.30') of Lot One (1), Block 1, Crest Haven Addition, and being a portion of approximately 1.269 acres of land being out of and a portion of Lots Two (2), Three (3), and Four (4), Block 1, Crest Haven Addition, according to map or plat thereof recorded in Volume 502, Page 425, of the Deed Records of Travis County, Texas, generally located at 3511 Manor Road, Austin, Texas, to the Austin Housing Finance Corporation, for a total amount not to exceed \$800,000 including closing costs.

Lead Department

Office of Real Estate Services.

Fiscal Note

Funding in the amount of \$800,000 is available from 2018 General Obligation Bonds.

For More Information:

Megan Herron, Office of Real Estate Services, 512-974-5649; Michael Gates, Office of Real Estate Services, 512-974-5639; Rosie Truelove, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

The proposed sale to the Austin Housing Finance Corporation is for affordable housing purposes. The location of the property meets multiple Strategic Housing Blueprint goals including, among other policy goals:

- Located in an Emerging Opportunity Area (Opportunity 360 Index)
- Located in Early: Type 1 Gentrifying Area (UT Uprooted Study)
- Located on or within ½-mile of three Imagine Austin Corridors
- Located within an Imagine Austin Center (Mueller Station)
- Located within ½-mile of two Mobility Bond Corridors
- Located less than ½-mile by walkable route to transit stops for three high frequency and two local routes traveling east-west and north-south
- Located at a proposed station for two Project Connect Purple Line routes
- Located less than 1-mile from H-E-B
- Adjacent to the Mueller Development with immediate access to the many amenities and job opportunities it offers

This parcel is currently stewarded by the Public Works Department and is part of a larger 3-acre assemblage with an adjacent parcel recently purchased by the Austin Housing Finance Corporation (AHFC). The parcels

combined can achieve an estimated development yield of up to 270 multifamily units.

The AHFC will purchase this proposed acquisition through 2018 General Obligation Bond funds. The purchase price plus closing costs is not to exceed \$800,000.

Strategic Outcome(s):

Health and Environment.